

CERTIFICATION OF ENROLLMENT

SUBSTITUTE SENATE BILL 6317

60th Legislature
2008 Regular Session

Passed by the Senate February 16, 2008
YEAS 48 NAYS 0

President of the Senate

Passed by the House March 7, 2008
YEAS 94 NAYS 0

Speaker of the House of Representatives

Approved

Governor of the State of Washington

CERTIFICATE

I, Thomas Hoemann, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SUBSTITUTE SENATE BILL 6317** as passed by the Senate and the House of Representatives on the dates hereon set forth.

Secretary

FILED

**Secretary of State
State of Washington**

SUBSTITUTE SENATE BILL 6317

Passed Legislature - 2008 Regular Session

State of Washington 60th Legislature 2008 Regular Session

By Senate Financial Institutions & Insurance (originally sponsored by
Senators Berkey and Kline)

READ FIRST TIME 02/06/08.

1 AN ACT Relating to the payment of interest upon failure to pay
2 death benefits that are payable under the terms of a group life
3 insurance policy; and adding a new section to chapter 48.24 RCW.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 48.24 RCW
6 to read as follows:

7 (1) An insurer shall pay the proceeds of any benefits under a
8 policy of group life insurance insuring the life of any person who was
9 a resident of this state at the time of death. The proceeds must be
10 paid not more than thirty days after the insurer has received
11 satisfactory proof of death of the insured. If the proceeds are not
12 paid within the thirty-day period, the insurer shall also pay interest
13 on the proceeds from the date of death of the insured to the date when
14 the proceeds are paid.

15 (2) The interest required under subsection (1) of this section
16 accrues commencing on the date of death at the rate then paid by the
17 insurer on other withdrawable policy proceeds left with the company or
18 eight percent, whichever is greater.

1 (3) Benefits payable that have not been tendered to the beneficiary
2 within ninety days of the receipt of proof of death accrue interest,
3 commencing on the ninety-first day, at the rate under subsection (2) of
4 this section plus three percent.

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